

## EXHIBIT 1



Entered on Docket  
April 30, 2009

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle  
United States Bankruptcy Judge

**LEWIS AND ROCA LLP**

Rob Charles (NV 6593)  
John Hinderaker (AZ 018024)  
3993 Howard Hughes Parkway, Ste. 600  
Las Vegas, Nevada 89169-5996  
Telephone (520) 629-4427  
Facsimile (520) 879-4705  
Email: [rcharles@lrlaw.com](mailto:rcharles@lrlaw.com)  
[jhinderaker@lrlaw.com](mailto:jhinderaker@lrlaw.com)

*Attorneys for USACM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC,<sup>1</sup>

USA CAPITAL DIVERSIFIED TRUST DEED  
FUND, LLC,

USA CAPITAL FIRST TRUST DEED FUND, LLC,<sup>2</sup>

USA SECURITIES, LLC,<sup>3</sup>

Debtors.

**Affects:**

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR<sup>1</sup>  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR<sup>2</sup>  
Case No. BK-S-06-10729-LBR<sup>3</sup>

**CHAPTER 11**

Jointly Administered Under  
Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING THIRD OMNIBUS  
OBJECTION OF USACM TRUST TO  
PROOFS OF CLAIM BASED, IN WHOLE  
OR IN PART, UPON INVESTMENT IN  
DEL VALLE HOMES, LLC ISLETON  
LOAN EXCEPT FOR AMOUNTS  
DESIGNATED AS "UNREMITTED  
PRINCIPAL"**

Hearing Date: April 10, 2009  
Hearing Time: 9:30 a.m.

<sup>1</sup> This bankruptcy case was closed on September 23, 2008.

<sup>2</sup> This bankruptcy case was closed on October 12, 2007.

<sup>3</sup> This bankruptcy case was closed on December 21, 2007.

1 The Court having considered the “Third Omnibus Objection of USACM Trust To  
2 Proofs of Claim Based, in Whole or in Part, Upon Investment in Del Valle Homes, LLC  
3 Isleton Loan Except for Amounts Designated as ‘Unremitted Principal’” [Docket No.  
4 6883] (the “Objection”); with appropriate notice of the Objection having been given; with  
5 no response to the Objection having been filed; and good cause appearing:

6 **IT IS HEREBY ORDERED** that:

- 7 1. The Objection is sustained;
- 8 2. The amounts listed as “Unremitted Principal” on Exhibit A attached are  
9 allowed as general unsecured claims; and
- 10 3. The balance of the claims listed on Exhibit A attached to this Order are  
11 disallowed to the extent they are based upon Del Valle-Isleton, an investment that has  
12 been repaid in full.

13  
14 PREPARED AND RESPECTFULLY SUBMITTED BY:

15 **LEWIS AND ROCA LLP**

16 By /s/ John Hinderaker (018024)  
17 Rob Charles  
John Hinderaker  
18 3993 Howard Hughes Parkway, Ste. 600  
Las Vegas, Nevada 89169-5996  
19 Telephone: (520) 629-4427  
20 Facsimile: (520) 879-4705

21 *Attorneys for USACM Liquidating Trust*

22 APPROVED/DISAPPROVED

23  
24 By: \_\_\_\_\_  
August Landis  
25 Assistant United States Trustee  
26

□ The Court waived the requirements of LR 9021.

☒ I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and any trustee appointed in this case, and each has approved or disapproved the order, or failed to respond, as indicated below (list each party and whether the party has approved, disapproved, or failed to respond to the document):

U.S. Trustee: August Landis	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
Other Party:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

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Submitted by:

**LEWIS AND ROCA LLP**

By: /s/ JH (#018024)  
 Rob Charles  
 John Hinderaker  
*Attorneys for USACM Liquidating Trust*

**DEL VALLE – ISLETON LOAN  
THIRD OMNIBUS OBJECTION**

**EXHIBIT A  
Multiple Loan Claim**

<b>Claim</b>	<b>Name</b>	<b>Address</b>	<b>Total Claim Amount</b>	<b>Total Claim Amount Relating to Del Valle – Isleton Loan</b>	<b>Unremitted Principal</b>	<b>Approximate Amount Subject to Objection</b>
<b>10725-01687</b>	Homfeld II LLC	2515 N Atlantic Blvd. Fort Lauderdale, FL 33305-1911	\$2,861,221.63	\$5,507.25	\$4,927.54	\$579.71
<b>10725-02187</b>	Melvin J. and Evelyn A. Ives Bypass Trust Dtd 1/6/93	Evelyn A. Ives Trustee 220 First Street #3 Seal Beach, CA 90740	\$450,000.00	\$47,246.00	\$2,463.77	\$44,782.23
<b>10725-02124</b>	Joy Investment Inc., a Nevada Corporation	8080 Harborview Rd Blaine, WA 98230	\$1,818,940.00	\$507,000.00	\$12,491.30	\$494,508.70
<b>10725-01660</b>	Robert J. and Ruth Ann Kehl	Janet L. Chubb, Esq. Jones Vargas P.O. Box 281 Reno, NV 89504-0281	\$12,841,680.13	\$600,000.00	\$0	\$600,000.00
<b>10725-02044</b>	Dominique Naylor	P.O. Box 2 Topaz, CA 96133	\$1,168,297.62	\$100,000.00	\$0	\$100,000.00
<b>10725-02304</b>	Erven J. Nelson Ltd Psp Dtd 10/31/72	c/o Erven J. Nelson Trustee 2023 West Aspiration Point St George, UT 84790	\$500,000.00	\$200,000.00	\$4,927.54	\$195,072.46
<b>10725-02150</b>	Newman Family Trust Dtd 9/30/97	Larry J. and Elsie D. Newman Ttees 1775 Autumn Valley Way Reno, NV 89523	\$1,000,238.46	\$127,972.00	\$0	\$127,972.00
<b>10725-02423</b>	Donald H. Pinsker	8650 W. Verde Way Las Vegas, NV 89149-4145	\$1,633,057.16	\$200,000.00	\$0	\$200,000.00
<b>10725-01912</b>	Sheldon and Marion G. Portman Trust Dtd 11/1/85	Sheldon and Marion G. Portman Ttees 9505 City Hill Court Las Vegas, NV 89134-1171	\$2,721,699.28	Proof of Claim Unclear	\$4,927.54	Total amount related to Del Valle-Isleton
<b>10725-01419</b>	S&P Davis Limited Partnership	737 Bannerman Lane Ft. Mill, SC 29715	\$419,981.00	\$25,000.00	\$0	\$25,000.00
<b>10725-01894</b>	Bert Stevenson	500 N Estrella Pkwy. Suite B2-405 Goodyear, AZ 85338	\$1,101,205.82	\$66,250.00	\$0	\$66,250.00